

	Brigham (as Company Secretary of the Ashby Trustee) dated 19 March 2009; the Affidavit of Mr Ceretti dated 27 February 2009; and the Affidavit of Peter Brigham (as Director of the El Praela Trustee) dated 19 March 2009, served in connection with the Monaco Freezing Order
"Monaco Court"	The Court of First Instance of the Principality of Monaco
"Monaco Prosecutor"	Public Prosecutor of the Principality of Monaco
"Moore Stephens International"	International accounting and consulting association. Moore Stephens & Company Bermuda is a member of Moore Stephens International. The Ashby Trustee and Moore Stephens Monaco are 100% subsidiaries of Moore Stephens & Company Bermuda
"Moore Stephens Monaco"	Moore Stephens Services SAM, whose offices are at L'Estoril, 31 Avenue Princesse Grace, Monte Carlo, MC 98000, Monaco. It is a company authorised by the government of the Principality of Monaco and acts as administrator to the Ashby Trustee and El Praela Trustee
"Mr Ceretti"	Mr Federico Ceretti, settlor and named beneficiary of the El Praela Trust
"Mr Grosso"	Mr Carlo Grosso, settlor of the Ashby Trust
"Mr Imrie"	Mr Mac Imrie, a partner in the Cayman Islands office of Maples and Calder, who is admitted as a solicitor advocate in the BVI
"Mr Picard"	Irving H Picard, trustee for the liquidation of BLMIS
"Mr Tacon"	Mr William R Tacon and Mr Richard E L Fogerty of Zolfo Cooper, Joint Liquidators of the Kingate Funds
"Non-Fault Based Claims"	Non-fault based claims made in the Bermuda Proceedings against KML, the Trustees, the Ashby Holding Company, the El Praela Holding Company, Mr Grosso and Mr Ceretti
"Payment Instruction"	The transfer instruction sent by the El Praela Trustee to Lombard Odier on 12 December 2008
"Petition"	A petition for the winding up of KML issued on 7 September 2011
"Picard Claims"	The Third Amended Complaint and the English Claim taken together
"Picard US Complaint"	Complaint filed by Mr Picard in the United States Bankruptcy Court, Southern District of New York on 17 April 2009 against the Kingate Funds and Bank of Bermuda, with reference ADV.Pro.No.08-01789 (BRL)
"Port of Hercules Directors"	Port of Hercules Directors Limited
"SEC"	United States Securities and Exchange Commission
"Shares"	Participating common shares in the Kingate Funds
"SICCFIN Report"	Written report of SICCFIN to the Monaco Prosecutor dated 17 December 2008
"SICCFIN"	The Service d'Information et de Contrôle Sur les Circuits Financiers of the Principality of Monaco
"SIPA"	United States Securities Investor Protection Act
"SIPC"	United States Securities Investor Protection Corporation
"Statutory Demand"	The notice of statutory demand dated 8 August 2011 issued by the Ashby Holding Company on KML
"Subsequent Transferee Claims"	Alleged subsequent transfers asserted in the Third Amended Complaint arising from the Initial Transfer Claims
"Supplemental Loan Agreement"	The agreement dated 28 September 2010 supplemental to the Loan Agreement between the Holding Companies (as lenders) and KML (as borrower) extending the facility granted by way of the Loan Agreement by up to US\$1,200,000

"Third Amended Complaint"	A claim brought against the Ashby Trustee and others in the Bankruptcy Court by Mr Picard with case reference Adv. Pro. No. 09-1161 (BRL)
"Transfers"	The total sum of US\$975,541,729 received by the Kingate Funds from BLMIS in the period before Madoff's arrest
"Trott & Duncan"	Trott & Duncan Limited
"Trust Deed"	Instrument of trust relating to the El Praela Trust dated 7 April 1994
"Trustees"	The Ashby Trustee and the El Praela Trustee taken together
"Trusts"	The Ashby Trust or the El Praela Trust taken together
"Unanimous Written Resolution"	A unanimous shareholders' resolution in respect of the winding up of KML purportedly passed on 10 August 2011
"UK"	United Kingdom

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
BRITISH VIRGIN ISLANDS
BVIHCV 2011/

BETWEEN:

PORT OF HERCULES TRUSTEES LIMITED
(AS TRUSTEE OF THE EL PRELA TRUST)
Claimant

-and-

(1) IRVING H PICARD
(as trustee for the substantively consolidated
SiPA liquidation of Bernard L Madoff Investment
Securities LLC and the estate of Bernard L
Madoff)

(2) KINGATE GLOBAL FUND LIMITED (IN
LIQUIDATION)
(acting by William R Tacon and Richard E Fogerty
as joint liquidators)

(3) KINGATE EURO FUND LIMITED (IN
LIQUIDATION)
(acting by William R Tacon and Richard E Fogerty
as joint liquidators)

(4) FEDERICO CERETTI
(as representative of the adult beneficiaries of
the El Praela Trust)

(5) MAC IMRIE
(as representative of the minor, unborn and
unascertained beneficiaries of the El Praela
Trust)

(6) HER MAJESTY'S ATTORNEY GENERAL OF
THE BRITISH VIRGIN ISLANDS
Defendants

AFFIDAVIT OF
FRANK OLIVER WALTERS

Maples & Calder
Sea Meadow House, PO Box 173
Road Town
Tortola VG1110
British Virgin Islands

Ref: ADI/660226